

PAPER MONEY

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Society of Paper Money Collectors

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SEPTEMBER/OCTOBER 2000

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Highlights



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FRED L. REED III, Editor, P.O. Box 793941, Dallas, TX 75379

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On the cover clockwise from top: Frank Clark presents Gene Hessler 1999 ANA Specialty Publications Award for *Paper Money* at Memphis. Wendell Wolka emcees Tom Bain Raffle. Mark Anderson doctors a soiled note. Frank Clark presents Fred Reed SPMC Award of Merit. (*Bank Note Reporter* photos)

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The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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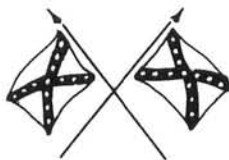
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Canadian Bankers Solve U.S. Specie Nuisance

BY FRED REED

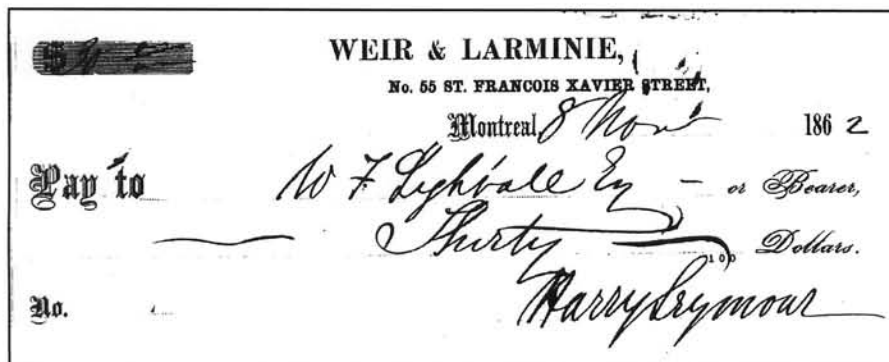
THE USE OF UNITED STATES ENCASED STAMPS IN Montreal, Canada East, in fall 1862 is one of the extreme oddities of the U.S. encased stamp series. This is especially true because Canada was not suffering from the small change shortage that had given rise to this emergency currency south of the border at that time.

In fact, it was quite the opposite in the Canadian provinces. United States silver coinage was so plentiful in Canada at the time that it passed at a *discount* compared to Canadian paper currency. Excess U.S. silver coinage in Canada became such an intractable problem for the Dominion that the senior member of the private banking and specie brokerage firm of Weir and Larminie, William Weir, enhanced his political career helping to resolve this U.S. specie nuisance.

However, it was the junior member of the firm, G. H. Larminie who arranged for the manufacture of the John Gault's New Metallic Currency late in the year 1862. This merchant is one of those on whom we have good second hand information how their issue came to be. According to numismatist P. Napoleon Breton, who knew both Weir and Larminie personally, the issue was contracted for by "Mr. Larminie, on a visit to New York, [who] had a quantity made for his firm, although such change was not required in Canada."

Above: During the U.S. Civil War the Montreal, Canada East, private banking firm of Weir & Larminie circulated thousands of store cards with U.S. stamps encased. The senior member of this firm made his political career out of helping to resolve the issue of redundant U.S. silver north of the border. Ironically, exportation of U.S. silver coins had brought about the invention of the encased stamps as a small change remedy in the first place. Most of the encased stamp store cards the firm circulated were these 10-cent pieces.

Editor's note: An earlier version of this article appeared as Chapter XIX in *Civil War Encased Stamps: The Issuers and Their Times*, © 1995 Fred L. Reed III, All Rights Reserved, which was awarded the Nathan Gold Lifetime Achievement Award by SPMC and the *Bank Note Reporter*.



Check drawn on Weir & Larminie, November 8, 1862, at approximately the time this firm purchased its encased stamps from John Gault. (Warren Baker collection)

Newspapers routinely reprinted articles to bring national and world news to their readers. The Detroit Advertiser story, right, is typical of conditions in Eastern Canada during the war. U.S. silver coinage was so plentiful as to be a "glut," and thereby discounted. Thus, there was no practical necessity for the Weir and Larminie issue. They must have been thought of as a novelty by their issuers, and thus purchased for their advertising or prestige value. *Scientific American*, February 21, 1863, p. 118. (Dallas Public Library)

The Glut of Silver in Canada.

It is some gratification in these days of paper currency to know that there is coin still somewhere on the continent. If we have no specie the Canadians are surfeited with it, and are consequently in just about as bad a fix as we are. The following paragraph tells the whole story:—

"It would do a hard-money man good to go to Canada. The currency consists almost exclusively of American silver. Silver abounds everywhere. Everybody is loaded with it, and everybody tries to get rid of it, as people do of doubtful funds. The taxes are paid in silver, and the collectors take it by the bushel. The City Treasurer of Toronto has half a tun of it. The merchants have bags of it in their safes. The banks won't receive it. The Great Western Railway has issued printed notices that only five per cent of silver will be received for fare or freight. Only think of a country where you cannot pay your fare on the cars in silver coin! At Toronto, London and elsewhere, business men and firms have united in a general resolution to receive silver only at a discount of five per cent for Canada bank paper. This of course applies to American silver, as the Canadian and English coinage is a legal tender. Think again of a region, within one mile of Detroit, in which the 'dirty rags' issued by the bank are worth five cents on the dollar more than the shining coin!"—*Detroit Advertiser*.

Steam Superheaters

Since Weir was president of a local bank located in the same city in which Breton was writing in 1894, it seems safe to accept his explanation.

The firm advertises itself as "Specie Brokers." Thus this store card was an extremely attractive and appropriate billboard for the private bankers who were actively engaged in trading in U.S. specie. Much of this silver initially had reached Canada in the purchase of supplies and matériel for the war effort. The situation intensified, however, when the eastern U.S. banks suspended specie payments after December, 1861. Canadian banks then took over movement of northwestern produce to markets, which greatly exaggerated the amount of U.S. silver in circulation in Canada. Brokers like Weir & Larminie in Montreal and others in Toronto and elsewhere in Canada quickly discounted the redundant U.S. silver at 8-10 percent.

It is quite probable the purpose of Larminie's trip to New York City was to sell surplus silver to brokers in New York at the then current premium, approximately 20 percent. Such a transaction would have netted the partners a tidy sum from the difference in market values. It's ironic Larminie chose to invest about \$1,000 of those proceeds with John Gault to purchase an estimated 9,000 encased stamp storecards to advertise their banking and brokerage firm. Larminie's purchase was predominantly 10-cent store cards (Reed WL10), although smaller quantities of 1- and 3-cent issues (Reed WL01 and Reed WL03) were also selected. "Face value" of the purchase was about \$800. Thus the advertising premium of the purchase was \$200 or 25 percent.

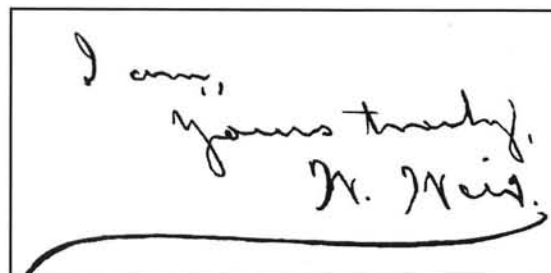
William Weir and G. H. Larminie operated their private banking and specie brokerage business at 55 St. Francois Xavier in Montreal in 1862. At the time the city was a thriving commercial metropolis of 130,000 population, located on the south side of the island of Montreal in the St. Lawrence River.

Weir, the firm's senior member, was born October 28, 1823, in Greenden, Scotland, where his boyhood was passed. Well educated in local parochial schools, he came to Canada in spring 1842. Weir's initial employment was as a



The Weir & Larminie 1-cent (Reed WL01, EP29) and 3-cent (Reed WL03, EP58) encased stamps are very rare. Fewer than a half dozen of each denomination are believed to exist.





William Weir was an important and powerful man in Canadian 19th century economic history. Above and left are details from the frontispiece of his autobiography, *Sixty Years in Canada*, 1903. (John J. Ford collection)

tutor, then as a public school teacher. He studied at the college and developed a life-long admiration for the French culture of the province.

Following a brief stint in a retail store, Weir commenced the brokerage business in Montreal in 1847. Several years later, he took active part in a groundswell within the business community to separate from Great Britain and seek annexation by the United States. Free trade with the large U.S. markets to bring about prosperity was their goal. "It was simply," Weir later contended, "a case of men holding loyalty to families above loyalty to their Queen." Unfortunately, in Weir's view, the movement abated without success.

The problems, however, did not simply subside with the dissent. Weir and his family moved to Toronto in 1856, where in addition to his exchange business he established the *Canadian Merchant's Magazine*. In his dual roles as financier and publisher, Weir took a leadership in the movement to secure restrictive tariff legislation to protect Canadian manufacturers.

These measures, which would improve domestic prosperity in Canada, would also increase immigration, Weir contended. "Thousands of enterprising Americans would come to a country equal in every respect to their own with much more elbow room than they have at home," he wrote. Weir also played an active role in assisting Canadian Finance Minister Sir Francis Hincks in issuing its first decimal coinage in 1858.

The following year he moved back to Montreal and associated with Larminie in the exchange business. It is perhaps one of the great ironies of history that a Canadian banker should be linked to a group of U.S. merchants and manufacturers caught up in the throes of a specie shortage and share the advertising medium of brass encased U.S. postage stamps. The explanation, of course, is simple: Weir's business interests had been tied to the United States for more than a decade. The influx of redundant U.S. small change into Canada was only its most recent focus.

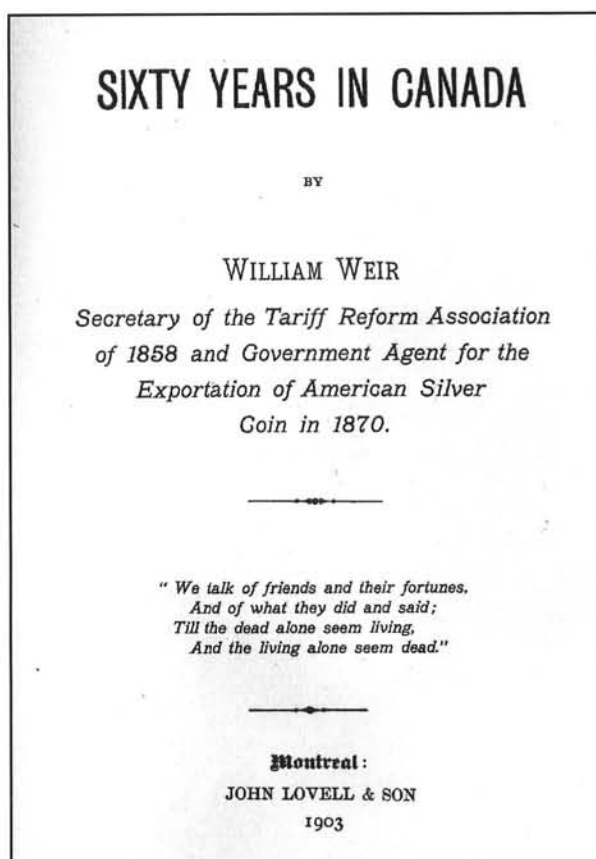
It is no wonder George White couldn't pay out a silver half dime at his hat store in New York City or Bernard Schapker locate a silver quarter for his Evansville, Indiana, dry goods store: U.S. small coins had so inundated Canada that the government eventually hired a banker – none other than



The Weir and Larminie 5-cent (Reed WL05, EP94) encased stamp is one of the great rarities of the series. Only a single, verified specimen is believed to exist for this R-10 issue. On the other hand, the firm's 10-cent issue (Reed WL10, EP133) is the most "common" for this merchant. Nevertheless, at R-5, fewer than 30 specimens are extant.



Weir's economic views became Canadian general government policy in the years following the U.S. Civil War. His autobiography is an interesting financial reflection of his times, although regrettably he fails to mention his own issuance of encased stamps or banknotes. Interestingly the accumulation of American silver coinage in Canada proved such an intractable difficulty for the remainder of the decade that the national government hired Weir to export the coinage and relieve the problem. Title page. *Sixty Years in Canada*, 1903. (John J. Ford collection)



Weir, himself – to dig Canadian commerce out from under the silver avalanche. This excess of specie eventually reached gigantic proportions since U.S. banks and the U.S. Treasury Department remained suspended in the decade following the end of Civil War hostilities.

Soon upon the release of the encased stamps, the banking partnership between Weir and Larminie lapsed. In the years following, Weir expended much of his energy to remedying this U.S. specie nuisance in his adopted land.

Weir devotes four chapters of his autobiography to this problem, which persisted throughout the remainder of the 1860s. At first, Weir arranged privately with principal merchants throughout Canada to purchase their specie. He exported from \$25,000 to \$30,000 per week from cities and towns in Ontario and Quebec.

Weir was so successful with this private specie export business, that his political ally, Finance Minister Hincks, appointed him as the government's agent to rid the country of the unwanted American silver coins.

Under Weir's stewardship, three and a half million dollars was exported to New York in 1870 and about half that much to England. To meet its domestic needs, Canada substituted 25-cent shinplasters and a lesser quantity of its own silver coinage.

These activities on his own and the government's behalf created a great capital reserve for Weir, who invested his profits in land. Within a year, his property tripled in value as a land boom hit. Eventually Weir sold his real estate for six times his initial cost. In 1876, Weir established W. H. Weir & Son, members of the Montreal Stock Exchange. He also became vice president of Banque Jacques Cartier.

Six years later, he became president of La Bank Ville-Marie, one of the 65 chartered banks. The bank had been established in 1872, but had been on rocky footing. A decade after its founding, Weir and his sons sought to stabi-



These notes are among the remnants of the runaway currency issue that ran William Weir afoul of the law, thus bringing a sad ending to his distinguished financial and political career. La Banque Ville-Marie was a chartered bank. As bank president, Weir's autograph signature appears on the bank's very scarce, bilingual notes: \$5 (Cinq Piastres, Pick S944) and \$10 (Dix Piastres, Pick S945), issued dated January 2, 1889. A \$20 note (Pick nos. S 943 and S946) was also issued. The following year a \$50 was anticipated, but not issued. Although still redeemable, no one would want to redeem these, since they are much scarcer and also more valuable than prices suggested by the *Standard Catalog*. (Bank of Canada, Canadian National Currency Collection. James Zagon photos.)

lize it. A new note issue commenced in 1885 of \$5 and \$50 notes (Pick S937 and Pick S939) printed by the British American Bank Note Co. Weir also continued his active role in government financial matters of national and international scope.

In 1889 the bank commenced a large issue of redesigned \$5, \$10 and \$20 notes printed by both the Canadian Bank Note Co. and the British American Bank Note Co. All denominations featured portraits of Paul de Chomedey de Maisonneuve, who had founded Montreal in 1642, with either red or blue serial numbers. These notes (Pick numbers S941-S946) are all very scarce.

In March 1898, the discovery of a \$58,000 theft by a teller precipitated a run on La Bank Ville-Marie and suspension of payments. The ensuing investigation uncovered a multiplicity of irregularities. Among them were the circulation of more notes than the bank was legally permitted to issue, and also the filing of fraudulent statements of circulation with the government.

Bad debts, including \$300,000 in promissory notes signed by Weir on behalf of bankrupt firms, were also discovered. The inquiry charged Weir with "gross neglect" and "poor judgement." Given Weir's prominence in national financial affairs, The Crown took a hard line. Warrants were issued for Weir's arrest, along with others implicated. Criminal prosecution followed, and Weir was sentenced to jail for two years.

As might be expected, this episode was trying for the 75-year-old banker. He appealed his conviction, and in 1901 was retried. In the meantime La Banque Ville-Marie was liquidated, and its outstanding circulation redeemed. This accounts for their scarcity. Depositors lost well over a million dollars. Interestingly enough, in his autobiography (published only two years after

William Weir's son, William Henry Weir was a member of W. H. Weir & Son, a brokerage firm established in 1876, and member of the Montreal Stock Exchange. Photo. *Men of Canada*, 1901, p. 49. (The Bank of Nova Scotia Archives)



these sad events), Weir makes no explicit mention of this eventful episode, just a veiled disclaimer about the government "prosecuting the innocent with the guilty."

Alas for collectors of encased stamps or Canadian banknotes, Weir also makes no specific mention of his circulation of either currency media. He took his thoughts on those issues – grave and small – with him to internment in 1905.

ACKNOWLEDGMENTS

I am indebted to a number of individuals for their assistance over the years in aiding me in preparing this study. They include William H. MacDonald, J. Graham Esler and James Zagon of the Bank of Canada, Louise McNamara of Le Chateau Ramezay, Jane Nokes of the Bank of Nova Scotia, Joanne Lavell of Charlton Publishing Co., Warren Baker, John J. Ford, James F. Ruddy and Q. David Bowers.

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Some Women Who Made a Difference

BY GENE HESSLER

Continued from *Paper Money* No. 208 is a survey of women whose achievements have been recognized by having their likenesses displayed on paper money. Part I highlighted artists (Issue No. 200); Part II continued with an actress and a scientist (Issue No. 201); Part III featured musicians (Issue No. 202); Part IV discussed writers (Issue No. 203); and Part V discussed social workers (Issue No. 208). The author concludes his survey with Heroines, Revolutionaries and an Educator.

PART VI HEROINES & REVOLUTIONARIES

Lascarina Bouboulina

THE WOMAN POINTING TOWARD THE HORIZON ON THE back of the Greek 50 drachmae note P195, is Lascarina Bouboulina (1783-1825). During the Greek Revolution (1821-1828), she was one of few women to be involved. Upon the death of Captain Bouboulina, her husband, Lascarina took command of his small fleet and placed her brothers and her sons in positions of authority. She besieged Monemvasia and Nauplia, then she blocked the coast.

When Tripoli fell she helped to liberate it. The Greek and Albanian soldiers resented Lascarina, her tactics and authority; her life was threatened. This courageous woman appealed to her adversarial comrades not as their "Capitanissa" but as a mother. Lascarina pleaded with them to behave honorably and not to molest the women they captured. This determined, but sensitive Greek heroine was ultimately assassinated by her enemies.

Lascarina Bouboulina: Greece
50 drachmae (back), P195.



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Doña Josefa Ortiz de Dominguez: Mexico 5 pesos, P60; 20 pesos, P54; and 50 pesos, P5393



Doña Josefa Ortiz de Dominguez

ONE OF THREE WOMEN TO BE RECOGNIZED ON MEXICAN paper money is Doña Josefa Ortiz de Dominguez (1771-1829). Orphaned as an infant, she was cared for by her sisters. In 1791 Doña Josefa withdrew from her university studies to marry Miguel Dominguez, the mayor of Queretaro.

In her position she came into contact with other government officials and was aware of all the movements of the Spanish. She sympathized with the independence movement and informed its leaders of actions planned against them. Unsuccessfully Doña Josefa tried to convince her husband to switch his allegiance and help the Mexicans.

Knowing of his wife's political feelings, Mayor Dominguez had her locked in a room while he was away during a critical time. Nevertheless by a prearranged signal, Doña Josefa was able to convey a message through a key-hole alerting her comrades of an attack. She was accused and convicted of helping the enemy. During her incarceration she gave birth. There is a statue of her in Mexico City.

Polycarpa Salavarrieta: Colombia 2 pesos, P413.



Polycarpa Salavarrieta

POLYCARPA SALAVARRIETA WAS PROBABLY BORN IN 1795 IN Guaduas. She and her brothers sympathized with the revolutionaries during the Regime of Terror in Colombia. She and her accomplices were captured and imprisoned. All were executed by firing squad on November 14, 1817, in

the plaza now called the Plaza Bolivia. Before her death she cried: "Indolent people! How different would your fate be if you knew the price of liberty! But it is not too late to see that although a woman and young, I have enough courage to suffer death and a thousand deaths, and do not forget this example." (Mascherosch Schmidt 80).



Emilja (Emilie) Plater: Poland 20 zlotych, P73; and 50 zlotych, P102.

Emilja (Emilie) Plater

EMILJA (EMILIE) PLATER IS ONE OF THREE POLISH WOMEN whose portraits appear on the paper money of their homeland. Emilja (1806-1831) was born in Wilno, daughter of Count Ksawery and Countess Anna Plater. Emilja received an education uncommon for women at the time. She loved books and idealized Jean d'Arc. Fencing and hunting were her passion. Emilja enjoyed visiting the peasants and helping them in any way she could.

In 1830, after Emilja rejected marriage to a wealthy Russian, her father died. In that same year Russia declared war. She assumed a military position, leading and winning many battles. She was commissioned a lieutenant, captain and ultimately a colonel. On December 23, 1831, Emilja died in broken health and spirit.



On the back of Nicaragua 5 cordobas, P174, Rafaela Herrera Sotomayor is seen firing a canon at a British ship.

Rafaela Herrera Sotomayor

RAFAELA HERRERA IS RECOGNIZED AS A HEROINE IN NICARAGUA. In 1762 the English had designs on the country. The governor of Jamaica was instructed to attack the Castle of the Immaculate Conception by way of the San

Juan River, which borders Nicaragua and Costa Rica. The attack began at 11:00 a.m. on July 29. Rafaela Herrera Sotomayor, daughter of Captain don José Herrera Sotomayor who died on July 15, requested permission to fire a canon at the enemy. The battle lasted for six days before the English withdrew. Rafaela was the heroine of this battle.

The portrait of Maria Montessori on this Italian 1000 lire, P88, was engraved by F. Zannotti; the designer of this note was Gio. Pino. The images of a young female teacher and student on the back were engraved by A. De Angelis.



PART VII EDUCATORS

Maria Montessori

"THERE IS NOT A CIVILIZED COUNTRY WHICH HAS NOT IN some measure felt the impact of [Maria Montessori's] vivifying principles" (Standing XI). This extraordinary woman was born on August 31, 1870, in Chiaravalle in the province of Ancona, Italy. Young Maria demonstrated no special aptitude at school. However, at fourteen, when she and her family moved to Rome, she became interested in mathematics. When her parents suggested teaching as a future profession, Maria replied "anything but that." She spoke of engineering, an unlikely career for a woman at that time. When her interest moved to biology, Maria decided medicine was her calling. After an interview with Dr. Bacelli she was told it would be impossible; she left the room after saying, "I know I shall become a Doctor of Medicine." (Standing 5).

Maria Montessori entered the male sphere of medicine to become Italy's first female physician in 1896. In that same year she traveled to Berlin to represent the women of Italy. Four years later she went to London in the same capacity. As an assistant doctor at the Psychiatric Clinic at the University of Rome, Dr. Montessori became interested in the children, who were being mistreated. Later she said "That form of creation which was necessary for these unfortunate beings, so as to enable them to re-enter human society, to take their place in the civilized world and render them independent of the help of others--placing human dignity within their grasp--was a work which appealed so strongly to my heart that I remained in it for years." (Standing 10).

By 1907 she developed her concepts of free discipline, structured freedom and unlimited freedom to do right. Some of the headings in Standing's book on Maria Montessori's life, e.g., Freedom of Choice, No Need for Reward and Punishment, Spontaneous Discipline, and True Freedom Involves Limitation, alert us to the innovative teaching method she discovered. These concepts prompted most traditional educators, who could not see beyond their

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"do as I say" approach and firmly believed that teaching by rote was the only way to learning, to discredit the Italian female physician and educator.

In her 81st year this dedicated lady died on May 6, 1952, at Noordwijk-on-Sea in the Netherlands. A monument to her stands in the Catholic cemetery in Noordwijk where she is buried.

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The PRESIDENT'S Column

By FRANK CLARK



THE INTERNATIONAL PAPER MONEY SHOW IN Memphis was a grand time for all who attended. It was wall-to-wall paper money and related items, and I loved it! I was very busy. However, I did add a couple of notes to my collection that can become articles in the future. Plus, I was able to attend a couple of society meetings besides our own.

I enjoyed scouring the bourse floor, looking at the exhibits and seeing old and new friends alike. The SPMC breakfast and Tom Bain Raffle kicked off the show for SPMC and it was very enjoyable. Even I finally won a raffle prize! The SPMC board meeting was held on the next morning, and as you can see from the minutes of the meeting that are on Page 165 in this journal, the board is hard at work for you.

The convening of the board means a "hello" to new Governor Benny Bolin. Benny is a very active Fractional Currency collector, and from personal experience I know he will do a fine job on the board. Unfortunately, it also means "adieu" to outgoing Governor Steve Taylor. Taylor has been one of the great ambassadors for our hobby for decades. His excellent exhibits have won many converts to our fold. Steve's service includes 19 years on our Board, interrupted only by a stint as ANA VP. Thanks, Steve for your dedication and work.

Details are not final, but the *Paper Money Index, 1961-1999* compiled by George Tremmel, and the new Mississippi Obsoletes book by Guy Kraus will both be sold on a subscription-basis only. If you want one or both of these publications, do not hesitate to order when the time comes.

David Hollander now heads up the society's 1929 Nationals Project of recording small size National Bank Notes by bank and denomination. Well, we are adding information whether notes reported are Type I or Type II, and the whole project will be overhauled. So, get your photocopies ready and

be sure to send them to David. He's listed on Page 130.

Also, I want to thank Treasurer Mark Anderson for presenting me, Fred Reed and Bob Cochran the first and hopefully last SPMC "Back on Track" awards for getting *Paper Money* back on track and to our members in a timely fashion. The awards came out of Mark's own pocket and consisted of a small train car with the letters "SPMC" on one side of it plus a piece of track for the train to rest on. This was attached to a wood base block with the above inscription. It was a unique award and my whole family enjoys the award very much!

After the board meeting, the board members dashed to the regular membership meeting. I want to thank all of the award winners as we all appreciate what you do for SPMC and synographics. After the awards presentation, Allen Mincho spoke on the past, present and future of the rare currency market. We had a large turnout, and it was a very nice talk that gave the attendees an insight into this wonderful hobby of ours. I also want to thank everybody who attended the general membership meeting because I know it is very hard to tear oneself away from the bourse!

Our top recruiter for this past year was Tom Denly who recruited 60 new members for us. Tom works very hard to recruit new members, and we appreciate it very much. New members are the lifeblood of any organization. If you know of a fellow paper money collector who is not a member of SPMC, please sign him or her up. Being a member of SPMC shows that you are a serious paper money collector. You really don't need a formal application, just a name and address plus a \$24 check made payable to SPMC.

I hate to report that the *Paper Money Yearbook 2000* that I promised to the membership in my "State of the Society" message in the NOV/DEC 1999 issue of *Paper Money* will not be published. Control of this publication was not in SPMC hands. I only learned of the book's demise at Memphis.

We have a few tickets left over from the SPMC breakfast. They are for sale now. You can see what they look like by looking at the example of the one on the cover of the July/August issue of *Paper Money*. The tickets are engraved and are very nice. The cost is \$12 postpaid. Make checks payable to SPMC, and mail it to my post office box listed on Page 130.

Now, it is on to the National and World Paper Money Convention in St. Louis. I hope to see you there! ❖

Frank

Letter to the Editor

THE 1900 ARTICLE ON THE BOOT, SHOE AND leather industries in Boston, submitted by Bob Cochran to explain why we find National Bank Notes on the National Hide and Leather Bank of Boston and the Shoe and Leather National Bank of Boston, in the May/June 2000 issue of *Paper Money*, is a wonderful tie-in to the notes of these two National Banks.

In the article, however, W.T. Davis (who wrote the laudatory article a century ago) makes little more than a passing reference to the quality boots and shoes manufactured in Lynn, and other towns in the vicinity of Boston. In fact, Lynn was well established as the center of the boot and shoe industry in the mid-18th century.

Arthur M. Schlesinger, in *The Colonial Merchants and the American Revolution, 1763-1776*, discusses the attempts of the colonists to develop domestic industry to reduce reliance on England. Schlesinger notes that at that time, "the logical counterpart of the efforts for the disuse of imported superfluities [luxu-

ries] was the encouragement of domestic manufactures. This movement had greatest vitality in New York. Outside of New York, greatest progress seems to have been made in Boston where Lynn Shoes won a merited popularity."

In *The Revolutionary Generation, 1763-1790*, E. B. Greene confirms Schlesinger's view when he notes that "in New England the boot and shoe industry was making substantial gains, with Lynn already the principal center. In 1768 they manufactured 80,000 pairs of shoes." Greene goes on to note that according to Jedidiah Moore, the Lynn shops made 170,000 pairs annually.

This estimated output of the Lynn shops was obviously significant in the post-war era where the population of the entire country was barely above three million people. Thus, Lynn was no sidelight as Davis suggests; rather, it was the center of a thriving colonial and early American industry.

Perhaps the article also helps explain the genesis, or at least one of the larger clienteles of, the Manufacturers National Bank (#4580) of Lynn, along with the seven other national banks that were chartered in Lynn, Massachusetts.

Mark Rabinowitz

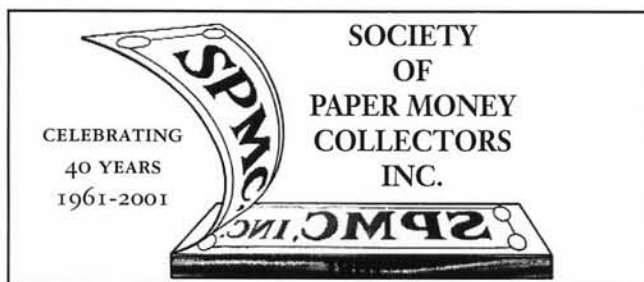
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About That Federal Check Tax

BY FORREST W. DANIEL

SEVERAL YEARS BACK BOB COCHRAN ISSUED a call for further explanation of the tax markings on an old check from Higginsville, Missouri, (*Paper Money*, Nov/Dec, 1996). Bob's query spurred this summary of part of the Revenue Act of 1932. Another method of documenting the collection of the tax on checks is illustrated.

The tax of two cents on checks was one of several levies made in the "Miscellaneous" section of the law. Other taxes were on telegraph, telephone, radio and cable messages; tickets of admission to any place, including season tickets or subscriptions; stamp taxes on issues and transfers of stocks and bonds, conveyances and deeds and sales of produce for future delivery; transfer of oil by pipe line; leases of safe deposit boxes; and on boats.

Another section of the Act increased postal rates from two to three cents an ounce for first class mail; and yet another taxed all soft drinks. The Feds expected the new law to draw \$1,118,500,000 into the U.S. Treasury.

The two-cent tax on checks presented for payment went into effect on Monday, June 20, 1932, fifteen days after the Act was signed, and continued until the sunset date, July 1, 1934.

The tax was payable also on drafts, and other orders for payment of money, drawn upon any bank, banker or trust company. The tax was paid by the maker or drawer.

The person paying any of those instruments was required to collect the tax by charging the amount against any deposits to the credit of the maker or drawer. On the last day of each month, under oath, the collected tax was to be paid the district collector. Local collectors were indemnified against claims and demands of any person for the amount of any payments.

The immediacy of the start of the tax caused some confusion in interpretation of the law. Internal revenue agents were sent to larger cities to interpret the law for local revenue officers. The American Bankers Association sent out an attorney's interpretation for member banks to follow until uniform guidelines were formulated by the revenue service.

Some interim opinions were offered by Frank R. Scott, secretary of the Fargo, N.D., Clearing House Association. While counter checks were taxable, receipts for withdrawals from savings accounts would not be, he said. Scott believed checks drawn by public officials in their official capacity at all

levels would not be taxed. He added, "Checks such as cream checks [paid to farmers for cream delivered to commercial buyers] will probably be largely discontinued. The creameries will pay by drafts [drawn] on themselves."

Administrative rules from the Bureau of Internal Revenue finally settled any early questions about the tax on checks.

In the wide range of taxes on services, several may have some special interest: soda fountain goods -- six cents per gallon on the syrups used for all "soft drinks" made at the fountain and two cents a gallon on "still drinks" (not with carbonated water) prepared at the fountain; and Admissions -- 10 percent on admission charges over forty cents (one cent for each dime or fraction thereof if the admission charge was 41 cents or more for theater tickets and such).

"Gasoline prices went up 1.1 cents a gallon and lubricating oil went up one cent a quart in Bismarck (ND) Tuesday,"

the local newspaper reported at the time. "The Standard Oil Company of Indiana said one cent of the advance is the new federal tax while the one-tenth is to cover other expenses made necessary by the tax."

Not all banks marked their checks with the added two cents charge as illustrated in Cochran's article in this maga-

zine several years ago. The single group of canceled checks I discarded had no marks, only the charge slips listing the number of checks cleared during the month and the amount deducted from that account. Charge slips were enclosed in the monthly bank statements my father received.

Interestingly, a generic form, stamped with the bank's name and date, was ready for inclusion with the June, 1932, statement, only ten days after the law went into effect, and continued in use until the law expired.

Undoubtedly there were other local markings and other forms of charge slips used to denote payment of the Federal check tax from 1932 to 1934. Such "new" old things that can be added to collections of peripheral banking material do appear from time to time. These are waiting to be discovered and published by collectors in this magazine.

SOURCES

Bismarck, N.D., *Tribune*.

Fargo, N.D., *Forum*.

Revenue Act of 1932, 72nd Congress, Session 1, Chapter 209, June 6, 1932. ♦

Charge slip used by the Farmers State Bank, Heaton, N.D., to report the collection of the two cents tax on checks.

A Civil War Emergency Issue

Colorado's Gilpin Drafts

BY CHARLES V. KEMP

WHEN COLORADO TERRITORY WAS CREATED BY Congress on February 28, 1861, the timing was hardly accidental. For several years the citizens of this remote area had pleaded for territorial status only to be continually put off by Congress. Now, however, the secession of the Southern states had quickly convinced Washington that a rich gold mining area with many Southern residents should be brought into the Union as quickly as possible.

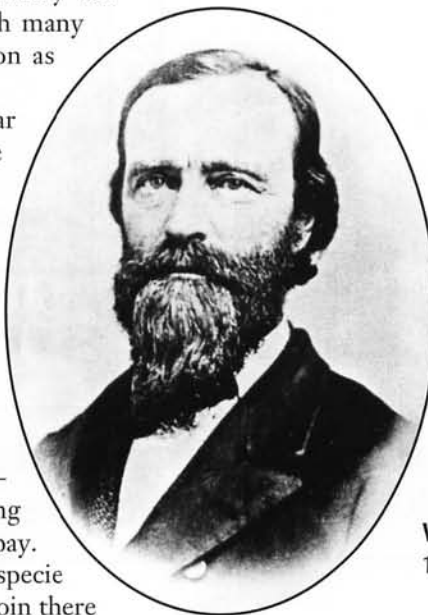
Besides the coveted territorial status, the Civil War was to provide Colorado with an interesting and unique currency: the controversial Gilpin drafts.

At the outbreak of the war, Colorado had only a handful of Federal troops within her borders. She faced threats from a large Confederate force in Texas, from the southern sympathizers in the territory and also from a large population of Indians. The new territory had no troops of its own and Washington could neither afford to send reinforcements nor provide funds to raise volunteers.

To the first governor of Colorado Territory – William Gilpin – would fall the onerous task of paying for uniforms, arms and supplies with only promises-to-pay.

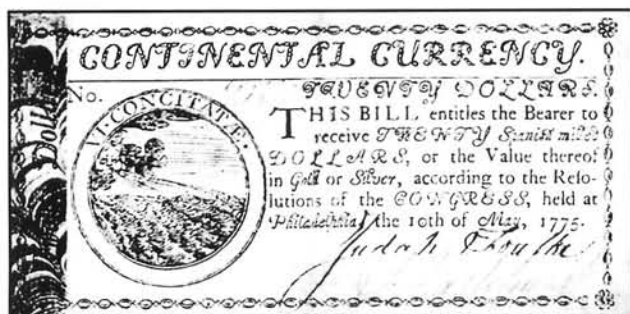
Even in the best of times, Colorado was short of specie due to its remoteness. Now the war was driving what coin there was from circulation completely. The governor had no choice but to resort to desperate measures. When he signed his name to an issue of scrip, he must have realized that he was risking his career, but to a man like Gilpin there could be no other choice.

Although born in the East, William Gilpin became a true Westerner, a believer not just in *Manifest Destiny* but in the West and its future greatness. Born in 1815, on the family estate near Wilmington, DE, William's Quaker family were



William Gilpin
1815-1894

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J3	Ball, Douglas B. Comprehensive Catalog and History of Confederate Bonds. Port Clinton, 1998. 288pp., illus.	\$40.00
J4	Bart, Frederick J. Comprehensive Catalog of United States Paper Money Errors. Port Clinton, OH. 1994. 190 pp., illus. Paper.	\$25.00
J5	Bressett, Kenneth. Guide Book of United States Currency. Racine. 2nd ed., 1995. 336 pp., illus.	\$14.95
J6	Cambell, Lance K. Prisoner of War and Concentration Camp Money of the 20th Century. 2nd ed. Port Clinton, OH 1993. 200 pp., illus. Hardbound.	\$35.00
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both wealthy and well-connected. Their circle of acquaintances included future Presidents Andrew Jackson and Martin Van Buren.

Gilpin received part of his education in England and then attended the U.S. Military Academy – but only for one year – an early sign of his life-long restlessness. Despite dropping out of West Point so early, Gilpin was quick to volunteer for the Seminole Wars. This willingness to serve his country was another characteristic personal trait. Military service proved to be a turning point in Gilpin's life since his first duty took him to St. Louis. There, in "The Gateway to the West," he would meet men who would influence him for the rest of his life. After a tour of active duty in Florida, he returned to St. Louis and never looked Eastward again.

In St. Louis, he carried on a half-hearted law practice but found it boring. He turned to the rough and tumble politics of the time. Gilpin became a friend of Montgomery Blair and a supporter of the powerful senator from Missouri, Thomas Hart Benton. A new career as a newspaper editor tied in nicely with his political interests, and he became an ardent supporter of the Benton branch of the Democratic Party.

Even as he became more politically active, the west continued to fascinate him. In time the two became hard to separate. The "Oregon Question" was of national interest and increased his desire to see it. Soon he moved to Independence, MO. In 1843, he joined his friend, Lt. John Fremont, on his expedition to the

Lincoln told Gilpin: "We have not a cent. I have just negotiated a loan of fifty millions of dollars from the banks of New York, and have called a special session of Congress to meet on the Fourth of July to know if they will hang me for this unconstitutional act. If you are driven to extremities you must do as I have done. Issue drafts on your own responsibility."

Oregon Country. Although not an official member of the party, he traveled with Fremont all the way to Vancouver, returning the following spring by himself. This journey gave him a first hand knowledge of a little known part of the continent and an insight into its nature and resources.

Gilpin sent a report on his trip to President Polk, which became widely read. Gilpin's maps and his writings on the West and its potential for mineral riches made him known throughout the country. Gilpin was too much of a visionary and not enough of a pragmatist to accomplish much himself, but still he managed to influence more successful men through his ideas.

In 1846, the U.S. and Mexico went to war once again. William Gilpin offered his services. Elected as a major in the Missouri Mounted Volunteers, he saw a year of action. First he commanded a long and arduous expedition against the Navajos. Then he led a charge in an important victory over the Mexicans. Gilpin returned home as the best known man in the county. An author, explorer, and war hero, he seemed destined for prominence.

Soon, first hand observance of the struggles between pro-slavery and anti-slavery forces in Kansas convinced the Quaker-born Gilpin to join the new Republican Party, which he helped to organize in Missouri. In the election of 1860,

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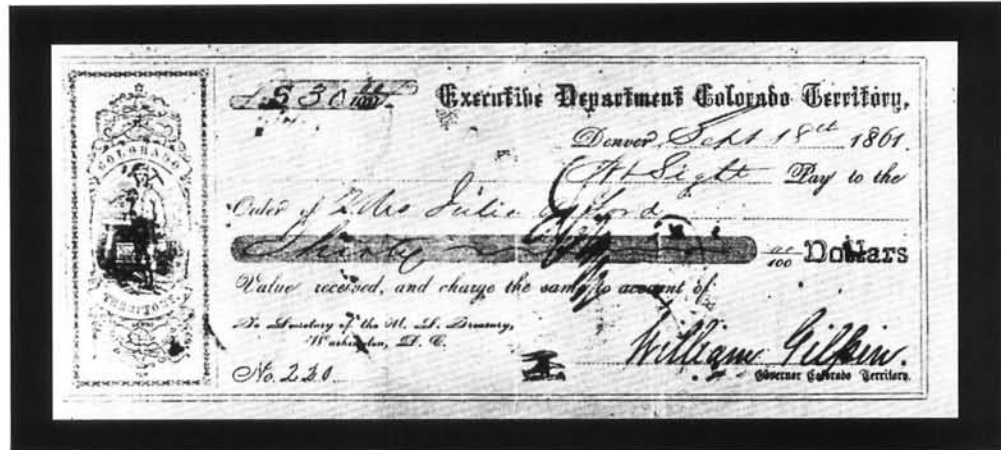
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Type I Gilpin Draft bearing the territorial seal, probably printed by the *Daily Colorado Republican*. This newspaper was given the contract for all territorial printing, adding to Gilpin's troubles since it made an enemy of the other Republican paper which then attacked him bitterly. Note that it is directed to the Secretary of the U.S. Treasury. Possibly these bore too great a resemblance to the normal Colorado warrants and were discontinued for that reason.

Gilpin walked to the polls through streets lined with pro-slavery toughs to cast the only vote in the county for Abraham Lincoln. When war became imminent, Gilpin set out for Washington to apply for a commission.

The new administration, however, had needs for more than just officers. Colorado needed a governor and Gilpin's book, *The Central Gold Region*, was well-known. Friends like Blair pointed out that he was not only a staunch Republican, but a man familiar with the region as well. On March 22, 1861, Congress confirmed him as the first governor of Colorado Territory. The appointment was not only unexpected, but left Gilpin wondering how he was supposed to defend a territory with nothing in the treasury.

Gilpin was told that Secretary of War Simon Cameron would give him instructions. The new Governor finally caught up with Cameron late at night talking to the President outside the White House. As Gilpin recalled years later, the pair, with many more pressing problems on their minds, had time only to give him verbal orders.

Lincoln told him "We have not a cent. I have just negotiated a loan of fifty millions of dollars from the banks of New York and have called a special session of Congress to meet on the Fourth of July to know if they will hang me for this unconstitutional act. If you are driven to extremities you must do as I have done. Issue drafts on your own responsibility."

Gilpin was directed to raise troops and send the bills to Cameron, but given no clue as to the proper procedure for doing so. Since Congress was not then in session, there could be no special appropriation, but he was given \$1,500 out of a contingency fund. Aware that this was too little for his needs, Gilpin started for Denver by way of St. Louis. He arrived there just in time to witness a riot which left 28 dead and added to his already grave concerns.

Immediately after arriving to a warm welcome in Denver, Gilpin set on a tour of the territory taking a census as he went. His census showed a population of approximately 25,000, with about a third of these being from the South. By July 8, 1861, when he took the oath of office, rebel sympathizers were posting notices offering to purchase firearms. One of their leaders was boasting of 1,200 supporters in Denver alone. Meanwhile in Texas, the Confederate Army was preparing to invade New Mexico with the object of conquering the entire Southwest.

Realizing that he had no time to waste, Gilpin appointed a skeleton military staff, had the rebel leader arrested along with 40 of his followers, and obtained 1,800 rifles from Fort Leavenworth. When Colonel E.R.S. Canby, the Union commander in New Mexico, asked for two companies of volunteers from Colorado, they were quickly found, bringing an end to Gilpin's fears of Colorado's loyalty.



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Type II Gilpin Draft made out to James P. Fillmore, Paymaster USA (United States Army), also countersigned by Fillmore and directed to the Secretary of the Treasury. It is printed in light blue ink possibly to make counterfeiting more difficult. In addition to the vignette change, note the line for the paymaster's signature added vertically to the right of Washington. AT SIGHT is now printed and ON ACCOUNT PAYMASTER'S DEPARTMENT OF COLORADO is also added.

Still remaining were the problems of feeding, clothing, and paying a force which would soon grow to 1,000. To meet these requirements, the Governor began issuing warrants in July, 1861, which were directed to the U.S. Treasurer for payment. These warrants, the so-called "Gilpin Drafts" were used to pay for all war-related expenses, including purchasing firearms from the civilian population and provisions for the volunteers.

At first these drafts were freely accepted, the merchants not only fearing an invasion but also probably realizing that the alternative would be outright confiscation. Many of the drafts went into circulation to form a badly needed emergency currency. However, a few were sent immediately to Washington for reimbursement, probably much to the surprise of U.S. Treasury officials.

By September, the territorial delegate to Congress was tactfully writing home that payments were being delayed by a "misunderstanding." In November, however, the U.S. Treasury declared that they would not accept these drafts. This promptly caused them to drop 10-percent in value. Some merchants traveled to the Capital themselves in fruitless efforts to get their money. Public opinion began to turn against Gilpin and recall petitions for the governor were circulated.

Despite all this, Gilpin was left with no choice but to continue to issue the drafts. The Commander of the Department of the West, Gilpin's friend John Fremont, ordered Colorado to raise a full regiment. The only way to do so was to issue more drafts. Once again, the ranks were quickly filled even though the volunteers realized that they might not be paid.

Sometime in late September or early October, the drafts were changed to a second design type with a vignette of George Washington. Possibly this was done because the first type bore too close a resemblance to the regular warrants used by the territory, and so were causing confusion. Since none of these has been located, even in the Colorado State Archives, this cannot be confirmed.

Whatever the reason for the design change, it did nothing to help the value of the drafts, as they continued to drop to a 60-percent discount. Still, out of necessity, they formed the major part of the circulating medium in the territory. When the holders grew nervous, they sold them to speculators which further injured the warrants' reputation.

In December, Gilpin decided to go to Washington himself, but his sudden and unexplained departure only created more unrest. The Colorado Volunteers went into a state of near mutiny. Despite this, they still performed excellently when finally sent to New Mexico in early 1862. They played a significant role in the battle of Glorieta Pass, which is considered to be the pivotal battle in the war for the southwest.

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Governor Gilpin's trip resulted in only a few of the drafts being paid. Political enemies in Colorado and the Capital stepped up their criticism of him and his depreciated drafts. The Gilpin Drafts came under the scrutiny of a House Committee on the purchase of army supplies. There was much fraud involved in procurement, which was thoroughly investigated. The committee also looked into charges that Gilpin had over-reacted to the danger. No one could explain, however, just how he was to have known this at the time.

In April 1862, the pressure on the Lincoln administration became too great. William Gilpin was recalled from the office that he had held for only nine months.

By an ironic coincidence, almost simultaneously an audit of itemized expenses was completed which found the accounts to be legitimate. The U.S. Treasury announced that most of the Gilpin Drafts would be paid immediately. In May, Paymaster John Fillmore arrived in Denver with enough greenbacks to redeem some \$375,000 of the much-maligned drafts. Thus the Federal Government admitted that the expenses were justified and were the proper obligation of the Federal government.

William Gilpin had lost his post, but his methods had been justified. Gilpin's efforts on behalf of Colorado were recognized by the state's chief justice, Benjamin F. Hall who wrote Lincoln that "I know of no other statesman or soldier in this Republic who could have served the Country better." Even Coloradoans who had suffered from the drafts now had to admit that the Federal Government had been to blame and not Gilpin. Besides, they would soon learn that a depreciated currency would be a fact of life for both sides in this war.

All in all, Gilpin's political career was finished, but he was vindicated in everything that he had tried to do. Colorado had been preserved for the Union. Gilpin's military expenditures were found to be reasonable, allowing for wartime conditions. The volunteers that Gilpin had raised proved to be the decisive factor in defending Colorado and the entire southwestern region.

William Gilpin retired to a more-or-less private life. Successful land dealings left him comfortable. He passed away in 1894. The county of Gilpin, Colorado is named for him.

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An Unexpected Find of Series 471 MPC Notes At Dutch Central Bank

By Harold Don Allen

LIKE MANY A WORLD COLLECTOR, I HAVE found interest in military scrip and particular satisfaction in assembling a representative collection of the more accessible of U. S. Military Payment Certificate issues.

Hence, when I chanced upon an archival set of the scarce Series 471, apparently taken from circulation when current, my numismatic instinct was to record particulars and to share them with those who could interpret them better than I.

The notes were in the very eclectic "United States" folder in the numismatic holdings of De Nederlandsche Bank, Amsterdam, the venerable Dutch central bank of issue.

Their presence along with Series 461 high values and a scattering of subsequent issues, tends to support the belief held by Toy and Schwan (*World War II Allied Military Currency*, 4th ed., p. 72) that MPC notes saw service in the Netherlands, a point which I believe no longer to be in doubt.

Serial numbers and position numbers of the seven denominations of Series 471 MPC notes are as tabulated. In addition, high values of the commoner Series 461 were as follows: \$10, A20772975A, position 47; and \$5, A00034040A, position 5.

Here's what I noted:

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\$.50	BO3040845B	45
\$.25	BO3587842B	29
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\$.05	B05664463B	17

Mr. J. J. Grolle, resident numismatist at De Nederlandsche Bank, and his associate, Dr. Erik van der Kam, very graciously facilitated access to these holdings and made possible the recording and sharing of this information.

I'm just back from Europe and the Far East, and these MPCs at the Dutch central bank rather surprised me. For the record, particularly fine paper money displays were also observed recently in Stockholm at the government museum, and in Kuala Lumpur at the Malaysian central bank, and also at a commercial bank there.



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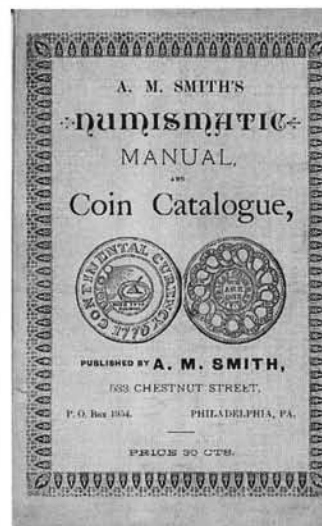
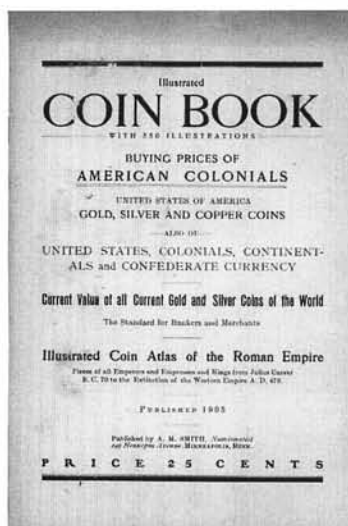
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An Editorial

Beware: Fake Cutting Errors

NEW SPMC MEMBER SCOTT CLAXTON (#10024) sent in the illustrations of a fake cutting error shown here that he spotted on one of the Internet auction sites. "I thought you might be interested in this [auction venue name deleted] item: Fake cutting error and a poor one at that!" Scott wrote.

Of course your Editor is *VERY* interested in this nefarious practice. In the late 1970s, he co-authored with Tom DeLorey what was then the definitive error note catalog, the *Coin World Price Guide for the Collector [of] Paper Money Errors*, Amos Press (editions of 1977 and 1978).

Legitimate cutting errors were and are among the most spectacular and desirable currency quirks. Unfortunately for anyone gullible enough to buy this Internet lot, this isn't a BEP mistake, as member Claxton so correctly points out.

This lot was called "1 dollar 1981 ERRORNOTE 50% miscut UNC" by the seller in the electronic auction. That seller just hap-

pened the door for chicanery by unscrupulous individuals with scissors in their hands and larceny in their hearts. Creating miscut notes is all too easy and the results somewhat eye-catching. Let's face it, even this fabricated lot is a conversation piece.

Bogus miscuts have been observed on Series 1976 \$2 FRN Star Notes, Series 1995 \$5 FRNs and Series 1981 and later \$1 FRNs with 99 XXX XXX and higher serial numbers. As the BEP lengthens the list of sheets its sells, these fake errors turn up like clockwork. Mistreating U.S. currency in this way is not illegal; however, knowingly misrepresenting one's wares is fraud. Of course, such "errors," have no legitimate collector premium.

"How is this allowed?" writer Claxton asks. The "Wild West" environment that prevails on the World



pened to be located in Europe, but similar items have appeared with alarming frequency stateside, too.

Unfortunately multiple bidders chased this bogus lot, competing for the "privilege" of purchasing it. The price realized was scandalous for what is basically two halves of genuine notes having face values of \$1.

Legitimate miscut notes result from sheets abnormally shifting during cutting and trimming often from folding over. Spectacular remnants can be created, as Tom and I illustrated two decades ago, and as more recent authors, Fred Bart and Steve Sullivan, have illustrated since.

As has been pointed out numerous times, the advent of large scale sales of uncut currency sheets by the BEP

Wide Web is the core answer. "Buyer Beware" definitely rules, although any member of the organized collecting community would not likely be fooled by fakes such as the one shown here.

It is novice collectors and the general public who will continue to fall prey to these shenanigans. When they find out they've "been had," that revelation will give our hobby a black eye.

As collectors, we can help by

bringing instances such as these to the attention of the seller (not always fruitful) or the auction host (very difficult in most circumstances).

While SPMC cannot police this con game, *Paper Money* would welcome seeing other examples. We'll publicize them as best we can. Maybe if we beat the drum, the general media will pick up our message and publicize the grift that is going on. Such bad publicity could scare the hucksters away, or at least force the Internet hosts to tighten their own policing of their vendors.

Anybody out there listening?



Fred Reed

Help Wanted SPMC to Celebrate 40th Anniversary 1961-2001

SPMC is celebrating four decades of camaraderie, research, publication, buying and selling notes, and more camaraderie.

To celebrate our **40th anniversary** as the premier syngraphic organization, *Paper Money* will publish a special commemorative issue in January/February kicking off our anniversary year.

Plans for this special issue are already cookin'. Dozens of members have already sent in their reminiscences, old photos, tales of best deals, bad breaks and favorite notes.

This issue will become a classic, one that you will refer to over and over again.

But we still need your help to produce a really great blockbuster salute to our hobby and our Society of Paper Money Collectors.

Here's 3 things we want our Friends to do:

- Pull out your check book and a sketch pad. Draw up a personal ad and send it in with your check for \$50. **(See page 147 for details.)** Your commemorative ad will help finance this special issue and guarantee your place in paper money history. For a few bucks, you can put your face on a large size national and wish your friends in the Society many happy returns for all time.

Ad deadline is **October 1, 2000.**

Please note: all ads will be placed on a first/come first/served basis

- We don't just want your money. We want your favorite anecdotes about your paper money collecting, short humorous stories about the great deal you made, or the one that got away, tributes to those who mentored you in the hobby, or insights you gained along the way. **Don't leave it to the "official" historians alone.** Tell us your personal favorite SPMC memory, even if you never made a meeting, but only liked a particular writer's articles. Honor him/her. Keep it to 200 words, and send in your favorite old photo from your SPMC past. A simple SASE will assure its prompt return.
- And finally, dig into your closet, your shoebox, your bank vault and pull out all those odd SPMC items you acquired along the way, didn't know what you would ever do with, but just couldn't throw away. We are attempting to catalog all SPMC souvenir cards; banquet, breakfast, lunch and reception tickets; pins, buttons, flyers, and other memorabilia. **Especially needed** are SPMC tickets to affairs in the 1960s, 1970s, and 1980s and all SPMC regional get-togethers. Think about it: you may be the only one left with a ticket from an SPMC affair at FUN, or VNA, or CSNS, or TNA, or NENA. Send it to the Editor today so he can add it to the Society catalog. He'll be sure to return it too with our thanks, of course.

So don't wait. SPMC wants you now!

Society Members Pen Paper Money Works

Review By Frank Clark

The Bank of Cape Fear of Wilmington, North Carolina by SPMC member Robert S. Neale is a very informative and delightful book for the collector of obsoletes and related areas of numismatics and history.

The Bank of Cape Fear was an institution of profound and prolonged influence in the history of North Carolina.

The bank issued many bank notes in an array of denominations, designs and varieties including \$1, \$2, \$3, \$4, \$5, \$6, \$7, \$8, \$9, \$10, \$20, \$50 and \$100 denominations. These are discussed along with the bank's history from its beginning in 1804 until its demise shortly after the end of the Civil War.

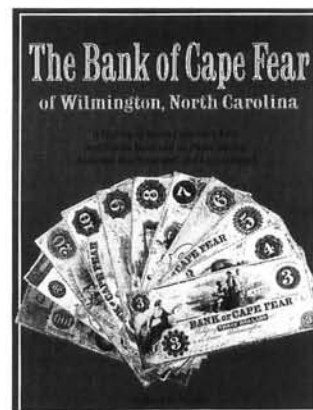
There are many interesting anecdotes along the way as this bank is brought back to life among the pages of this book. The branches of the bank, biographical sketches of the bank's presidents and cashiers, the Civil War years and early banking in North Carolina are discussed. Source material for the book includes original documents and personal accounts.

Early Wilmington history is interlaced throughout the book. These events include several horrendous fires and yellow fever epidemics along with the start up of the Wilmington and Weldon Railroad and a visit to the city by British General Cornwallis on his way to his defeat at Yorktown.

I found this book to be a worthwhile addition to my library. It is 8.5 by 11 inches, soft bound, 145 pages with illus-

trations that include bank notes, bank personnel and bank buildings.

Inquiries should be made to the Lower Cape Fear Historical Society, Latimer House, 126 South Third St, Wilmington, NC 28401, or Robert S. Neale, P.O. Box 4232, Wilmington, NC 28406-1232. The cost is \$15 plus \$4 for shipping and handling. Purchasers with North Carolina addresses need to add an additional 9% for sales tax.



Review By Jerry Remick

The second edition of SPMC member Nelson Page Aspen's *A History of Bermuda and Its Paper Money* was published in March. The author began collecting these notes in 1959 and presents a well-researched and written text covering every aspect of Bermuda's government-issued bank notes.

The Parliamentary British Colony of Bermuda is situated in the western Atlantic Ocean, 660 miles east of North Carolina. It consists of 150 islands with a total area of 119 square miles and a population of approximately 60,000.

The book opens with a 38-page chapter on the history of Bermuda. The remainder of the book, chapters 2 through 16, cover the bank notes issued by the Bermuda Government dated 1914-1970, and by the Bermuda Monetary Authority 1975-1999. A total of 48 type notes have been issued.

A separate chapter is devoted to historical, descriptive and technical data on the bank notes for each British Monarch. In each chapter the bank notes of all denominations are described together under the authorization date printed on the note. Each chapter lists notes chronologically.

Large color photos are presented for each differently dated face and each different back design. Authorization date changes are described separately. Signature changes are also noted, as are changes in the title of the notes' signers. Tables at the end of each Monarch's issues offer technical data.

A separate chapter provides values for each note listed in Fine, Very Fine/Extra Fine, Almost Uncirculated and Crisp Uncirculated conditions. The author also provides information on engraving and printing, the Acts of Parliament, Bermuda Sterling, its decimal system, monetary system, the Crown Agents, and specimen notes.

The hard cover 224-page book is printed on heavy glossy paper, 6 x 9 inches and has a white paper dust jacket. This smallish book is extremely hefty due to the weight of the quality paper on which it is printed. One thousand copies were printed by Taggart Printing Corp. of West Chester, PA.

Copies are available from the author for \$69 U.S. plus \$3 postage at 420 Owen Rd., West Chester, PA 19380-4321, or by phone (610) 696-0435. ♦

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Memphis 2000

SPMC Active at Annual Show

SPMC Annual Board Meeting
Marriott Hotel, Memphis, TN
June 17, 2000

President Frank Clark called the bustling meeting to order at approximately 8 a.m.

Those in attendance included the officers: President Frank Clark, Vice President Wendell Wolka, Treasurer Mark Anderson, and Governors and Committee Chairmen: Benny Bolin, C. John Ferreri, Gene Hessler, Ron Horstman, Judith Murphy, Steve Whitfield, David Hollander, Bob Schreiner; Guests: Ron Benice, Roger Durand, Bill Horton, *Coin World* writer Michele Orzano and SPMC Secretary Fred Reed.

Absent were Governors Arri Jacob, outgoing Governor Steve Taylor, Librarian Dick Balbaton, Legal Counsel Robert Galiette, and Past President Bob Cochran.

Someone in attendance announced that Dick Balbaton had experienced a death in the family and would not be attending.

Following circulation of reports, the Secretary cast a unanimous ballot in favor of the four nominees for the four vacant board positions. Those elected were Mark Anderson, Benny Bolin, Ron Horstman, and Judith Murphy.

The Secretary's report for the St. Louis board meeting last fall was accepted with the acknowledgment of author Robert Neale's status. He was incorrectly listed as a non-member in minutes circulated to the Board. However, he was correctly listed as a Society member in the minutes as published in *Paper Money*.

The Vice President reported on the SPMC web site. According to Wendell, the site logged 21,000 hits during the past 12 months, an increase of 103 percent over the previous like period. He said as many as 800 visitors viewed the site "in a good week," and called the operation "very smooth running" and "a very successful venture." The Society receives numerous requests for information. The site has proven to be an outstanding recruiting measure for prospects. A future project is to put the library catalog on line.

The Treasurer circulated detailed financial reports. Mark called the Society's financial position "better than fine shape." Although he noted a dip in advertising revenues for the last year due to the uncertain status of the magazine during the period, an operating surplus had been recorded for the third straight year that he has been Treasurer.

The Treasurer reported a projected funds balance at the end of June, 2000, of \$210,000+, an increase of approximately \$16,000 from a year previous. Revenues for the FY were listed as \$63,000, with expenses of \$47,000. The largest listed expense, and primary member-benefit of course, was the Society bimonthly magazine.

The Treasurer then examined the interest rate environment and explained our investing alternatives for Society funds. He also made his recommendations. On motion of Wendell, seconded by Judith Murphy, the Treasurer was empowered to increase the amount of the Society's CD from \$100,000 to \$150,000 for two years when it comes up for renewal in July.

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The Treasurer then discussed the financial details remaining from publication of Peter Huntoon's *Large Nationals* book. He noted recent receipt of \$3,250 proceeds from Joe Falater, leaving \$3,750 outstanding on the \$9,000 owed the Society. The Treasurer said he would follow up with Falater to secure the remainder.

Member Judith Murphy indicated that the book had been overproduced (1,000 copies) and several members indicated that the Society was greatly assisted when Falater took over sales of the book. President Clark noted the prior payment of \$2,000 to the author, and reflected that when the \$3,750 was paid into the Society treasury, SPMC would "break even" on the venture.

The Secretary gave his report: Highlights include: Total membership (as of June 11): 1633 members, of which 1322 are annual members, 299 are life members, and the remainder are honorary or complimentary members. Due to be dropped for non-payment of dues were 311 individuals. Net decrease over the year previous was 64 members (subject to additional renewals).

The Society is represented in 15 countries. Geographical distribution of members within the U.S. is dominated by the large population states, headed by California, New York, Texas, Pennsylvania, Florida and Ohio.

The Secretary reported several hundred contacts, mostly from members regarding dues payments, non-receipt of the journal or membership status. A frequent complaint is the non-receipt of annual membership cards. Contacts from non-members included membership inquiries and general currency questions.

The Editor then reported on the status of *Paper Money*. Since his appointment by President Clark on December 6, he was happy to note that the magazine had been put "back on track." It is now being published on a timely schedule. After a rocky transition, the late issues of Nov/Dec (delivered to the printer on Jan. 26), Jan/Feb (delivered to the printer on Feb. 10), and March/April (delivered to the printer on Feb. 18) brought the magazine to its accustomed former schedule. Receipt of the issues also fulfilled the President's promises to the membership.

Additionally the May/June issue was delivered to the printer on April 10, and the July/August issue was delivered on June 8. New columns introduced included an "Editor's Notebook" and a "Research Exchange,"

which is proving popular with the membership. The Editor expressed his appreciation to his authors, especially Frank Clark, Bob Cochran, Ron Horstman, Wendell Wolka, Peter Huntoon and Gene Hessler who rallied to assist him when he took over the job. The Editor also recommended that the Board appropriately acknowledge the contributions of our printer, Dover Litho, who went "over and above duty" to help us out of our jam.

The Editor then acknowledged the contributions of Advertising Manager Bob Cochran, and Treasurer Mark Anderson in redeeming the Society's deficit advertising revenue status. Largely through Bob's efforts a half dozen new advertisers have been recruited, easily replacing several who dropped out during the magazine's malaise.

The Editor also provided information on magazine costs and recommended the Society revise its advertising rates for the com-



ing year. Member dues are subsidizing advertisers since the amount charged for the ads is less than the amount received from the advertiser. After discussion Judith Murphy moved, seconded by Mark Anderson, that the Editor and the Advertising Manager bring revised rates in line with costs and report back to the Board at our St. Louis meeting. Her motion was passed unanimously.

Finally the Editor reported on his progress with a proposed 40th Anniversary Commemorative Issue of *Paper Money* celebrating SPMC's 1961-2001 history. Significant progress already made includes complete listings of Society officers and award winners prepared by Bob Cochran, Gene Hessler and the Editor, and the creation of celebratory one-time advertising to support such a large issue of the magazine. Past President and longtime Secretary Bob Cochran has agreed to write a Society history, which will be supplemented by special articles, photographs, catalogs of SPMC memorabilia, and the reminiscences of old-time members. Board Members agreed to help solicit advertising.

The President noted that he had directed the cover price of the magazine to be increased from \$2.75 to \$4 to reflect member pricing.

The publication of a new society membership directory "with appropriate safeguards" was suggested by Vice President Wolka before he was forced to leave for another important matter. After a short discussion, the matter was tabled to be taken up later in the meeting.

Wisner Chairman Steve Whitfield reported that Lyn Knight's catalog production crew is working on our Mississippi book. The Chairman expects completion of the mechanicals by the St. Louis show. Announcements will appear in the magazine and will be the subject of a "President's Column." Once again the book will be sold on a subscription basis as was done successfully with the Kentucky volume. The book will not include checks as had been suggested in the past, although the author Guy Kraus is expected to publish that catalog separately.



Clockwise from lower left: A highlight of the SPMC Annual Breakfast was ANA Governor and SPMC life member John Wilson's presentation of the ANA President's Award to Italian dealer and newly elected IBNS President Guido Crapanzano. Above: Award winners Gene Hessler, Frank Clark, Ron Benice, Bob Kvederas Sr., Mark Rabinowitz, and Mark Tomasko pose for the camera. Above right: Annual meeting speaker Allen Mincho describes the ups and downs of the currency marketplace at the general membership meeting. Far right: Memphis IPS honchos Bob Raby and Mike Crabb take time out from their hectic show schedule. (All photos by John Wilson) Right: SPMC honored Mark Rabinowitz with Best of Show laurels for his outstanding exhibit "Naval and Maritime Continental Currency Signers," including Samuel Nicholas, first captain of the U.S. Marines.



Wismer state cataloger Wolka, co-author of the Indiana volume who is now working on the immense Ohio undertaking, said he expects that to come to approximate the size of a Haxby volume, with "well over 7,000 notes" detailed. It was suggested the catalog might be split into two books, one for bank notes and one for scrip. Wolka expects the volume(s) to appear in 2002, Ohio's Bicentennial.

New Membership Director Frank Clark reported a total of 242 (compared to 262 last year) new members during the year June 1, 1999, to May 15, 2000. Part of this decrease is due to a slightly shorter reporting cycle this time. The Internet Web Site is continuing to prove a magnet for the Society. It was responsible for 59 new members, narrowly losing out to dealer Tom Denly (60) as the Top Recruiter. This prompted Vice President Wolka, who oversees for the web site, to joke that had he known it was so close he would have signed up his relatives too. Other top recruiters were dealer Frank Viskup (39) a perennial star, Governor Arri Jacob (10.5) and the membership director (8). Seventeen other members and publications also recruited new members for the Society during the year.

The Society topped the 10,000 milestone during the year in terms of member numbers. The highest number as of 5/15 is 10,036. Clark reported five additional Life Members for the period, the highest LM number being 324. He also reported several reinstatements.

Following the membership report, the Governors discussed a request from a Life Member for refunding of at least a part of his payment due to his changing interests. The Board determined unanimously not to issue refunds since "Life Membership is a long-term commitment by its very nature."

The 1929 Nationals Project Chairman David Hollander reported on a re-launch of this checklist program following a year of study since appointed to the position. Hollander proposed a database to include distinct listings of both Type 1 and Type 2 NBN which would be made available to Society members for a nominal charge. Volunteers to submit type, charter number, denomination, serial number and evidence of existence have been forthcoming. On motion of Gene Hessler, seconded by Mark Anderson, the Board concurred with the Chairman's plan. The Board then dis-



cussed eliciting cooperation among various proprietary interests who are also recording data.

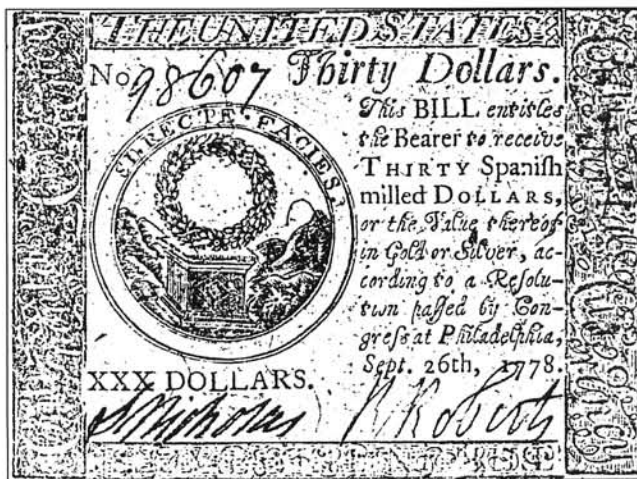
Judith Murphy reported on regional events, noting 10 presentations during the past year for the highly successful program. "We are averaging a meeting a month including an education program," she said.

The President reported that Governor Bob Schreiner will handle the duplication and distribution of the cumulative *Paper Money* index compiled by member George Tremmell. These will be sold by subscription, with details announced in the magazine, Clark noted.

The President reported that the Board had defeated a motion for SPMC to become a Life Member of the American Numismatic Association on a mail vote. The vote was 7-5. The Society remains an annual member of ANA.

On motion of Ron Horstman, seconded by Judith Murphy, the Board voted unanimously after discussion to withdraw its support of the proposed *Paper Money Yearbook 2000* unless it is "in the mail today or tomorrow." [Note: The President subsequently determined the project had been abandoned by its publisher due to unforeseen difficulties, but he had not so informed the Society.]

Time having expired due to the start of the annual general membership meeting, the remainder of the agenda was dispatched quickly. Consideration of the proposed membership directory was tabled until the St. Louis meeting; requests for additional copies of the magazine to be furnished to board members for recruiting purposes was resolved; and an excellent, detailed but brief presentation on a Society Privacy Policy by the Treasurer led to the appointment of Board Members Anderson, Murphy and Wolka to a committee to report back to the full Board in St. Louis. A proposal by the Editor to establish a George W. Wait Memorial Publishing Award was deferred to a mail vote. [Note: The measure was subsequently passed, and President Clark



appointed the Editor chairman of a committee to establish the award. See Page 170 for further details.]

There being no further business, the meeting was adjourned at approximately 10:00 so those in attendance could attend the annual general meeting of the Society.

Respectfully submitted,
Fred Reed
SPMC Secretary

**SPMC Annual Membership Meeting
Marriott Hotel, Memphis, TN
June 17, 1999**

The meeting was called to order at 10 a.m. by Society President Frank Clark. Approximately 60 members, guests and press were in attendance.

President Clark reported to the membership on the status of the Society, and briefly reviewed the Board Meeting just concluded. He then presented former *Paper Money* Editor Gene Hessler the ANA "Outstanding Specialty Publication Award" for 1998, when Gene was Editor.

Awards chairman Wendell Wolka then presented Society accolades and commemorative beer steins to the following:

Literary Awards for articles published in *Paper Money*:

First Place to Dave Grant for "A Curious Pair of Wichita Nationals" (July/August, 1999); Second Place to Ronald Benice for "Florida Currency during Reconstruction" (January / February, 1999); Third Place to Marvin Ashmore for "A Portrait of John Stark" September / October 1999).

Awards of Merit were presented to Fred L. Reed III "for his tremendous efforts in restoring *Paper Money* to a normal schedule and for his willingness to assume the editorship of the Journal;" and to Bob Cochran "for his initiative in creating and assuming the Advertising Manager position for the Journal."

The Nathan Gold Memorial Award, established and formerly presented (1961-1970) by *Numismatic News*, now by the *Bank Note Reporter*, presented to a person(s) who has made a concrete contribution toward the advancement of paper money collecting, went to Robert Kvederas Sr. and Robert Kvederas Jr. "for their research and publishing efforts in the area of Web Notes."

The Dr. Glenn Jackson Memorial Award, for an outstanding article about bank note essays, proofs, specimens, and the engravers who created them, was awarded to Mark Tomasko for his article, entitled "Research of Engravers and Artists Entices," which appeared in the October 1999 issue of *Bank Note Reporter*.

The Julian Blanchard Memorial Exhibit Award winner, for the exhibit at Memphis which best typifies the relationship between proofs, specimens, essays, and bank notes and other syn-graphic items, was Gene Hessler for his exhibit "A Selection of Engraved Work by Kenneth Guy."

The SPMC Best of Show Exhibit Award for the best exhibit at the International Paper Money Show in Memphis acknowledged Mark Rabinowitz for his exhibit, "Naval and Maritime Continental Currency Signers."

The top recruiter award and cash prize of \$100 went to dealer Tom Denly.

Editor David Harper acknowledged the contributions over many years by Exhibit Chairman Martin Delger. Then he presented the *Bank Note Reporter* "Most Inspirational" award for an exhibit which would excite a newcomer or a novice with a casual interest in currency to begin collecting. Honored was Marvin Mericle for his exhibit on Military Payment Certificates.

Society Treasurer Mark Anderson then asked for the floor to present "Back on Track" awards, personally made and financed by Mark himself, to acknowledge the efforts of President Clark, Editor Reed and Advertising Manager Cochran in returning the magazine *Paper Money* to its accustomed stature.



Currency artist Tim Prusmack displays his handiwork with the help of Bob Kravitz. (Photo by John Wilson)

President Clark then introduced paper money dealer, auction company principal and *Bank Note Reporter* columnist Allen Mincho as the featured speaker. Mincho spoke on the state of the paper money marketplace, both from an historical perspective and in terms of his great firsthand knowledge of currency dealing.

Ten years ago the currency market was just emerging from one of "the great paper money catastrophes of all time, the 1981-1989 market slide," Mincho noted. A decade later we are experiencing the "best market ever seen," he added.

Mincho traced the developments to generational collecting life cycles since paper money collecting had become respectable in the 1960s. Most of those new collectors sat out the boom in 1979-1981 because they were so newly into the market. When the "market went down so fast it was a bargain ride to Hell," these same collectors "held off unable to cash out."

Despite, the natural "three Ds" driving the auction market (Death/Disease/Divorce), few large collections sold during the '80s except for a few distress sales. An improved level of dealer/auction professionalism coupled with a market turn in the '90s brought a great deal of material to the market in the last decade.

The Nineties witnessed great material, an improved economy, a new generation of collectors and a new business structure featuring "currency only" auction companies with high end catalogs.

The boom witnessed "a lot more money pursuing" notes, according to Mincho. Better research improved the comfort level of buyers. Competition head-to-head in the auction arena also improved comfort levels for expending large sums for notes because bidders could see others interested in notes at these higher and higher levels, the auctioneer said.

"We've gone through 20 years of collections in the last eight years," Mincho affirmed. He said the new generation of collectors is better financed and younger. Absent a general collapse in the economy, he expects to see more and more well-heeled collectors, but when all the 1950-1980 collections are dispersed, will the collectors keep coming? Mincho asked. He hopes so, he said.

Mincho speculated the rising market could continue for the next year to three years since these new collectors are in their prime earning ages.

In answer to a question from the floor, the speaker also said he doubted the Internet would adversely affect live auctions, pointing out grading, authenticity issues, and the "community affect" of bidding in person. He characterized web auctions to farm teams for live auctions.

The meeting was adjourned at approximately 11:15 a.m.

Respectfully submitted,
Fred Reed
SPMC Secretary

NEW MEMBERS

MEMBERSHIP DIRECTOR

Frank Clark
P.O. Box 117060
Carrollton, TX
75011

SPMC New Members As of May 31, 2000

- 10026 **Aladdin I. Hamood**, P.O. Box 941752, Amman 11194, Jordan (C & D, Iraq, Jordan, Middle East)
10027 **Roy Putze**, 11079 Great Meadows Dr, Mechanicsville, VA 23116-3158 (C)
10028 **W. McNair Tornow**, 1340 Westgate Center Dr, Winston-Salem, NC 27103 (C)
10029 **Chaocheng Tseng**, 2955 Jonrose Ave, Cincinnati, OH 45239 (C, Asia)
10030 **Jerry J. Sullivan**, P.O. Box 422, Canon City, CO 81215-0422 (C, \$2s)
10031 **Calvin Patterson**, P.O. Box 2383, Anderson, IN 46018-2383 (C, Silver Certificates)
10032 **Charles F. Mears**, 1121 Brookwood Dr, Augusta, GA 30909 (C, U.S. Large)
10033 **Bill Thade**, 257 S. Torrence St, Dayton, OH 45403 (C)
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10035 **Bill Thomas**, 22905 Lockness Ave, Torrance, CA 90501 (C, Gem U.S. \$2 & \$5)
10036 **Kenneth A. Kruse**, 612 W. Harold, Steelville, IL 62288 (C, Illinois Nationals)
10037 **Frank T. Drexler**, P.O. Box 1033, Oak Harbor, WA 98277 (C & D, Nationals & Obsoletes)
10038 **Mark Ballinger**, 33 Tyler Ave, Greenfield, IN 46140-(C)
10039 **James G. Polis**, 8109 Cindy Ln, Bethesda, MD 20817 (C, Colonial, Fractional, CSA, U.S. Large & Small)
Life Membership
LM322 **Kristopher K. Hill**, P.O. Box 711, Newburyport, MA 01950 (C, Conversion from 9791)
LM323 **James H. Darden III**, P.O. Box 1727, Greenville, NC 27835-1727 (C)
LM324 **Harlan J. Kam** (C & D)
LM325 **James L. Beckner, Jr.**, 43 Deep Run Rd, Martinsville, VA 24112-6613; (C)

SPMC New Members As of June 30, 2000

- 10040 **Phillip D. Tartaglione**, 176 S. Broad St, Clayton, NJ 08312 (C & D)
10041 **Martin D. Wiener**, 157 South St, Chestnut Hill, MA 02467 (C, Autographed Stocks, Bonds, Checks, Notes)
10042 **Michael W. Faircloth Sr.**, 1909 E. Roanoke Dr, Suite 300, Boise, ID 83712-7528 (C & D, Large Notes, \$2s & MPCs)
10043 **Mark Garcia** (C)
10044 **B.L. McWilliams**, 207 E. Carolina Ave, Bakersfield, CA 93307-1032 (C, all)
10045 **John W. Kemp III**, 12 Lynnmere Ave, Lynn, MA 01904 (C, CSA & Southern)
10046 **Joe Stockton**, P.O. Box 1001, Ellenboro, NC 28040 (C & D, Webs, Radars, Errors, Western NC Nationals)
10047 **John G. Everett**, 3760 Dines Ct, Ann Arbor, MI 48105 (C, Nationals & Obsoletes)
10048 **Edgar R. Butts**, 248 Woodhouse Rd, Fairfield, CT 06430

(C, Louisiana parish notes)

- 10049 **Carl E. Warner**, 115 Lakeview PL, Clinton, TN 37716 (C, US Large, CSA, Brown Backs)
10050 **Philip P. Phipps**, Box 31, Emsworth, United Kingdom P0107WE (D, German & World)
10051 **Michael E. Lane**, P.O. Box 835, Dryden, NY 13053-0835 (C)
10052 **Kenneth M. Brams**, 08102 Delaire Landing Rd, Philadelphia, PA 19114 (C)
10053 **James C. Bluemling**, 636 Parkridge Ln, Moon Township, PA 15108 (C, all)
10054 **Joseph Usibelli**, P.O. Box 321, Healy, AK 99743 (C, MPCs & Territorial Nationals)
10055 **Kenneth Shiraki**, 165 Guerrero Dr, Tamuning, Guam USA 96911-3806 (C, 20th Century U.S., 1995 295 Mule notes, Errors, Stars)
10056 **Greg Bannon** (C, Small Size U.S.)
10057 **Lee Jackson**, P.O. Box 451886, Grove, OK 74345 (C)
10058 **Peter Worden**, 73 Starlight, Brewer, ME 04412 (C & D, Stocks & Bonds)
10059 **David Gursky**, 5010 Rainbows End, Culver City, CA 90230-4471 (C, Errors)
10060 **Sheldon Levy**, 2269 Chestnut St #212, San Francisco, CA 94123 (C)
10061 **Harry H. Reder**, P.O. Box 182, Van Nuys, CA 91408 (C)
Reinstatement
8890 **Bruce C. Hoag**, 365 Macon Dr, Bridgeport, CT 06606-1209 (C, Small Size U.S.)

SPMC New Members As of July 25, 2000

- 10062 **Gary L. Brothers**, 2340 Twin Poplars Ln, Lenoir, NC 28645-8073 (C & D, Errors, Large, Small, Fractional, MPC)
10063 **James Rose**, 5157 Stratemeyer Dr, Orlando, FL 32859 (C, U.S. Large & Small)
10064 **Thomas J. Stillman**, 870-40th Ave, San Francisco, CA 94121-3317 (C, World)
10065 **Rob Leibowitz**, 724 12th St #105, Wilmette, IL 60091 (C)
10066 **Kent McIntyre** (C)
10067 **Steven J. Swanson**, 431 N. London Ave, Rockford, IL 61107-428 (C, Fractionals & Large)
10068 **John V. Hansen Sr.**, 54 Walling Ave, Belford, NJ 07718-1049 (C, Large, Small, Nationals, Canada Large, Confederate)
10069 **Sergey Parfenyuk**, 145 Midland PL 2FL, Newark, NJ 07106 (C & D, Small Size)
10070 **Harold S. Pittman**, 2603 Paseo Yolo, Camarillo, CA 93010 (C)
10071 **Jay Mazelsky**, 8 Ashford Ln, Andover, MA 01810-6410 (C, General)
10072 **Matthew Walker**, 601 Bridle Rd, Glenside, PA (C, \$2s)
10073 **John Whitney**, P.O. Box 935, Plandome, NY 11030 (C & D, U.S. Federal & National)
10074 **Jim Kloet**, (C)
10075 **John Powell**, 1317 East North 16th St, Abilene, TX 79601-3924 (C & D, U.S.)
10076 **Hector Muniz**, 272 45th St Apt 3L, Brooklyn, NY 11220 (C, U.S.)
10077 **Willie Baeder**, 6626 Castor Ave, Philadelphia, PA (C & D, Fancy Serial Numbers, U.S.)
Life Membership
LM326 **Bill Tatham**, 5734 Pickering Ave, Whittier, CA 90601 (C, Confederate)
LM327 **Jeffrey S. Jones**, P.O. Box 2007, Westerville, OH 43086 (C & D, U.S. Small Size) ❖

SPMC Establishes George W. Wait Memorial Prize

IT'S A TRUISM: "IN LIFE YOU GET WHAT YOU reward." It's no coincidence, then, that the most prolific historical scholarship in the U.S. field in recent years has been about Abraham Lincoln and the Civil War. Doubtless, it is the \$50,000 Lincoln Prize that has stoked those historians' fires.

As individual collectors and as a paper money society, we want more information to be made available on paper money. At its recent annual board meeting, SPMC governors established the George W. Wait Memorial Prize to serve as a catalyst to bring about those ends.



George W. Wait

Although our award is much more modest (\$500) than the Lincoln Prize, Society board members hope this new award will become a lure to spur on researchers and authors to bring forth new reference books for

paper money hobbyists to enjoy. This new prize demonstrates SPMC's dedication "to promote, stimulate, and advance the study of paper money and other financial documents in all their branches along educational, historical and scientific lines."

In creating this prize, Society officers also sought to commemorate in perpetuity the memory and achievements of George W. Wait. Paper money research and publication was close to Mr. Wait's heart. He was not only one of the founders and long-time officers of this Society, but he was also one of its leading lights in launching our highly successful Wismer book series to catalog U.S. obsolete notes by state-by-state. Mr. Wait penned two of our early works, on his home state of New Jersey and then for Maine. He encouraged others too. He served four years as our Publications Chairman, and materially assisted the author of our Vermont book as well. Mr. Wait was also a frequent contributor of articles on syngraphic literature to this magazine. Thus, it is natural that SPMC should memorialize him with a publications award.

Although the board has yet to announce the official rules, the Wait Memorial Prize is not limited to the obsolete currency field. Any researcher/author engaged in significant paper money research in any field will be eligible to apply for this Prize. Details will be forthcoming in these pages. Stay tuned. ♦

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

SPMC Donors Aid Pubs

EVERY YEAR AT DUES TIME, MEMBERS ARE given the opportunity to designate a voluntary contribution to the Society Publication Fund. These tax-deductible gifts help SPMC improve its publishing program. Part of these proceeds will fund the new George W. Wait Memorial Prize approved by SPMC board members at the recent annual meeting. The Society is grateful to those members who designated more than \$1,200 in gifts to the Society this year. They include:

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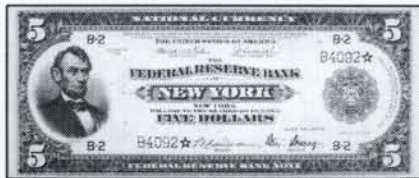


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